freedom to fix service charges for various types of services rendered by them. In order to ensure transparency in banking services, Reserve Bank of India (RBI) has issued instructions to banks on 16th May, 2006, to display and update the details of various service charges in the prescribed format on their websites and in their offices/branches. While fixing the service charges, the banks are expected to ensure that the charges are reasonable, consistent with the cost of providing the services and that the customers with low value/volume of transactions are not penalized. Further, vide its instructions dated 20th July, 2006, RBI has advised the banks that the service charges and fees may be placed on the home page of their websites at a prominent place under the title of 'Service Charges and fees' so as to facilitate easy access to the bank customers.

Further, as a part of its process of bringing in transparency in the service charges levied by banks for money transfers through Real Time Gross Settlement (RTGS) and National Electronic Fund Transfer (NEFT), RBI periodically collects data relating to service charges levied by banks to their customers and places the data on its website. The examination of these service charges has shown that there is no wide variation between the service charges levied by different banks, irrespective of the catetory to which they belong/

RBI has, vide its circular dated 10.3.2008, advised a framework of service charges for use of Automated Teller Machines (ATMs) for cash withdrawal and balance enquiry. As per this framework, the banks will not levy any service charge for use of ATMs by their own customers for any purpose and for use of other bank ATMs for balance enquiries. Further, the banks are not to increase the charges prevailaing as on 23rd December, 2007 for use of other bank ATMs for cash withdrawals, reduce the charges to a maximum of Rs. 20/- per transaction by 31st March, 2008 and no service charges w.e.f. 1st April, 2009.

The banks are also required to provide a complaint form alongwith the name of the nodal officer for redressal of the complaint, on the homepage itself to facilitate complaint submission by the customers.

Introduction of Wealth Tax

3780. SHRI MOINUL HASSAN: Will the Minister of FINANCE be pleased to state:

whether Government is considering to introduce Wealth Tax in view of the enormous accumulation of wealth by a tiny segment of the population; and

if not, the reasons therefor?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI S.S. PALANIMANICKAM): (a) Under the Wealth Tax Act, 1957, wealth tax is already charged in respect of the net wealth of every individual, Hindu Undivided Family and company. The tax is imposed at the rate of one per cent on the amount by which the net wealth exceeds Rs. 15 lakhs.

(b) In view of (a) above, does not arise.

Foreign debt

†3781. SHRI JAI PARKASH AGGARWAL: Will the Minister of FINANCE be pleased to state:

(a) the details of the foreign debt on the country as on date;

† Original notice of the question was received in Hindi.